

Limited Review Report on unaudited consolidated financial results of CMS Info Systems Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of CMS Info Systems Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CMS Info Systems Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
CMS Info Systems Limited	Parent
Securitrans India Private Limited	Wholly owned subsidiary
CMS Marshall Limited	Wholly owned subsidiary
CMS Securitas Limited	Wholly owned subsidiary
Hemabh Technology Private Limited	Wholly owned subsidiary
Logistics Services Private Limited	Wholly owned subsidiary



BSR & Co. LLP is a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)**CMS Info Systems Limited**

CMS Info Foundation	Wholly owned subsidiary
CMS Securitas Employees Welfare Trust	Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of one (1) Subsidiary included in the Statement, whose financial results reflects total revenues (before consolidation adjustments) of Rs. 581.32 millions and Rs. 1,726.07 millions, total net profit after tax (before consolidation adjustments) of Rs. 124.13 millions and Rs. 343.69 millions and total comprehensive income (before consolidation adjustments) of Rs. 124.69 millions and Rs. 345.37 millions, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the financial information of six (6) Subsidiaries which have not been reviewed, whose financial information reflects total revenues (before consolidation adjustments) of Rs. 440.11 millions and Rs. 1,254.94 millions, total net profit after tax (before consolidation adjustments) of Rs. 32.51 millions and Rs. 34.26 millions and total comprehensive income (before consolidation adjustments) of Rs. 31.26 millions and Rs. 34.26 millions, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Glenn D'souza

Partner

Mumbai

24 January 2024

Membership No.: 112554

UDIN:24112554BKGFMS8133

CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479

Regd. Office: T-151, 5th Floor, Tower No.10, Sector-11, Railway Station Complex, CBD Belapur, Navi Mumbai- 400 614
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Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2023

(₹ in millions)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,2023	September 30, 2023	December 31,2022	December 31,2023	December 31,2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
1	Revenue from operations	5,823.03	5,437.32	4,883.20	16,375.96	14,132.87	19,147.30
2	Other income						
	Finance income	35.46	36.44	15.81	102.87	42.37	69.60
	Others	42.82	46.90	31.98	125.63	58.20	77.58
	Total Income	5,901.31	5,520.66	4,930.99	16,604.46	14,233.44	19,294.48
II	Expenses						
1	Purchase of traded goods	708.31	287.72	275.20	1,224.93	910.97	1,132.07
2	Changes in inventories of finished goods (including stock in trade)	(186.06)	81.44	(8.47)	(100.96)	27.60	29.67
3	Employee benefits expenses (Refer note 3)	861.19	849.54	693.90	2,443.29	1,985.74	2,648.89
4	Finance costs	39.17	40.51	46.06	122.00	140.64	196.15
5	Depreciation and amortization expense	377.25	363.85	324.24	1,104.90	963.57	1,318.18
6	Service and security charges	1,206.61	1,086.98	975.17	3,304.74	2,841.09	3,815.65
7	Vehicle maintenance, hire and fuel cost	400.95	412.57	358.21	1,208.15	1,171.77	1,584.29
8	Other expenses	1,324.16	1,262.61	1,234.42	3,855.41	3,259.46	4,559.41
	Total Expenses	4,731.58	4,385.22	3,898.73	13,162.46	11,300.84	15,284.31
III	Profit before tax	1,169.73	1,135.44	1,032.26	3,442.00	2,932.60	4,010.17
	Tax expense						
	Current tax	292.48	327.24	282.67	887.25	784.73	1,111.74
	Adjustment of tax relating to earlier years	-	2.83	-	2.83	(0.08)	(8.71)
	Deferred tax charge/ (credit)	6.47	(38.20)	(8.20)	(5.25)	(25.13)	(65.22)
	Total tax expense	298.95	291.87	274.47	884.83	759.52	1,037.81
	Profit for the period/ year attributable to equity shareholders	870.78	843.57	757.79	2,557.17	2,173.08	2,972.36
	Other comprehensive income ('OCI')						
	Items that will not be reclassified to profit or loss						
	Remeasurement (losses)/gains on defined benefit plans	(1.51)	2.23	0.29	(0.04)	2.59	5.15
	Taxes on above	0.26	(0.44)	(0.07)	0.01	(0.65)	(1.01)
	Other Comprehensive (loss)/income for the period/ year (net of tax)	(1.25)	1.79	0.22	(0.03)	1.94	4.14
	Total Comprehensive Income for the period/ year	869.53	845.36	758.01	2,557.14	2,175.02	2,976.50
	Paid up equity share capital (Face value ₹ 10 per share)	1,565.11	1,565.11	1,542.74	1,565.11	1,542.74	1,544.00
	Other equity	-	-	-	-	-	14,080.55
	Earning per equity share (Face value of ₹ 10 each) (non annualized for quarter & nine months ended)						
	Basic (in ₹)	5.56	5.43	4.92	16.46	14.13	19.31
	Diluted (in ₹)	5.37	5.24	4.74	15.82	13.60	18.67



Signature

CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

('₹ in millions)

Sr no	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	Cash Management services	3,749.88	3,605.44	3,382.95	10,862.33	9,756.32	13,262.80
	Managed services	2,125.91	1,821.31	1,564.56	5,589.07	4,582.23	6,111.12
	Card services	199.70	239.41	123.54	620.46	300.57	469.24
	Less: Inter-segment Sales	252.46	228.84	187.85	695.90	506.25	696.01
	Total Segment Revenue	5,823.03	5,437.32	4,883.20	16,375.96	14,132.87	19,147.30
II	Segment Results						
	Cash Management services	975.76	952.69	854.10	2,867.00	2,429.46	3,363.14
	Managed services	375.87	361.73	313.50	1,065.11	925.81	1,211.12
	Card services	34.73	26.51	10.80	75.00	11.20	32.36
	Total Segment Results	1,386.36	1,340.93	1,178.40	4,007.11	3,366.47	4,606.62
	Less: Unallocated corporate expenses	255.75	248.32	147.87	671.62	393.80	547.48
	Profit before other Income, Finance costs/ Income and tax	1,130.61	1,092.61	1,030.53	3,335.49	2,972.67	4,059.14
	Add: Finance income	35.46	36.44	15.81	102.87	42.37	69.60
	Add: Other Income	42.82	46.90	31.98	125.63	58.20	77.58
	Less: Finance costs	39.17	40.51	46.06	122.00	140.64	196.15
	Profit before tax	1,169.73	1,135.44	1,032.26	3,442.00	2,932.60	4,010.17
	Less: tax expenses	298.95	291.87	274.47	884.83	759.52	1,037.81
	Profit after tax attributable to equity shareholders	870.78	843.57	757.79	2,557.17	2,173.08	2,972.36
	Segment Assets						
	Cash Management services	9,198.44	9,135.31	8,243.51	9,198.44	8,243.51	8,294.32
	Managed services	7,985.87	7,512.26	7,393.25	7,985.87	7,393.25	7,118.33
	Card services	243.94	251.43	288.56	243.94	288.56	261.28
	Unallocated corporate assets	6,319.24	5,635.37	4,162.75	6,319.24	4,162.75	5,338.33
	Total Segment Assets	23,747.49	22,534.37	20,088.07	23,747.49	20,088.07	21,012.26
	Segment Liabilities						
	Cash Management services	2,347.35	2,380.40	2,336.54	2,347.35	2,336.54	2,433.14
	Managed services	2,799.68	2,565.12	2,517.27	2,799.68	2,517.27	2,494.69
	Card services	49.56	83.67	47.41	49.56	47.41	53.87
	Unallocated corporate Liabilities	505.03	471.36	389.05	505.03	389.05	405.99
	Total Segment Liabilities	5,701.62	5,500.55	5,290.27	5,701.62	5,290.27	5,387.69

1. The Group has identified the following segments as reporting segments:

- Cash management services,
- Managed services and
- Card services

2) Cash management services includes ATM cash management services, Retail cash management solutions, Cash in transit services for banks and other related services.

3) Managed services includes banking automation product deployment and AMC, Brown Label ATMs and managed services for banks, Software solutions including multi-vendor software and automation solutions and Remote monitoring Technology solutions.

4) Card services includes revenue from trading in card and card personalization services.



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Notes to the Unaudited Consolidated financial results:

- 1 The above unaudited consolidated financial results of CMS Info Systems Limited (“the Holding Company” or “The Parent”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The above unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 24, 2024. The Statutory Auditors of the Holding Company have carried out the Limited Review of the aforesaid results and have issued an unmodified opinion on the above results.
- 3 During the nine months ended, the Holding Company has granted 8,000,000 options under CMS Employees Stock Option Plan 2023 to identified employees. Employee benefits expense for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022 includes ESOP expense amounting to INR 119.28 Million, INR 105.68 Million and INR 37.08 Million respectively and for the nine months ended December 31, 2023 and December 31, 2022 the charge was INR 258.87 Million and INR 83.38 Million respectively. The total charge for the year ended March 31, 2023 was INR 92.80 Million.
- 4 The Board of Directors at its meeting held on January 24, 2024 recommended an Interim dividend of INR 2.5 per Equity share of INR 10 each for FY 2023-24.
- 5 The above Financial Results of the Group are available on the Holding company’s website www.cms.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, where the shares of the Holding Company are listed.

For and on behalf of the Board of Directors
CMS Info Systems Limited



Rajiv Kaul
Executive Vice Chairman, Whole Time Director & CEO
Place: Mumbai
Date: January 24, 2024



Limited Review Report on unaudited standalone financial results of CMS Info Systems Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of CMS Info Systems Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CMS Info Systems Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm’s Registration No.:101248WW/100022



Glenn D'souza

Partner

Mumbai

24 January 2024

Membership No.: 112554

UDIN:24112554BKGFMFR4719

Registered Office:

CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



Unaudited Standalone financial results for the quarter and nine months ended December 31, 2023

₹ in millions

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
1	Revenue from operations	5,229.52	4,866.08	4,377.42	14,661.28	12,545.47	17,038.04
2	Other income						
	Finance income	30.20	23.43	17.18	76.96	36.02	57.34
	Others (Refer note 4)	283.98	41.57	27.71	360.08	194.89	210.43
	Total Income	5,543.70	4,931.08	4,422.31	15,098.32	12,776.38	17,305.81
II	Expenses						
1	Purchase of traded goods	708.31	287.72	275.20	1,224.93	910.97	1,132.07
2	Changes in inventories of finished goods (including stock in trade)	(186.06)	81.45	(8.47)	(100.96)	27.60	29.67
3	Employee benefits expenses (Refer note 3)	366.69	338.03	246.19	960.95	684.73	909.59
4	Finance costs	38.79	40.17	45.55	120.65	139.12	190.95
5	Depreciation and amortization expense	357.42	344.10	307.13	1,045.36	907.50	1,241.87
6	Service and security charges	1,526.21	1,380.99	1,257.62	4,225.42	3,602.57	4,864.08
7	Vehicle maintenance, hire and fuel cost	326.36	345.69	284.97	994.56	947.10	1,285.23
8	Other expenses	1,197.25	1,156.91	1,123.84	3,446.36	2,951.58	4,001.54
	Total Expenses	4,334.97	3,975.06	3,532.03	11,917.27	10,171.17	13,655.00
III	Profit before tax	1,208.73	956.02	890.28	3,181.05	2,605.21	3,650.81
	Tax expense						
	Current tax	243.30	280.30	239.40	748.40	664.40	965.50
	Tax adjustment of earlier year	-	-	-	-	-	1.26
	Deferred tax charge/ (credit)	1.42	(36.03)	(16.69)	3.57	(40.02)	(70.02)
	Total tax expense	244.72	244.27	222.71	751.97	624.38	896.74
	Profit for the period/ year attributable to equity shareholders	964.01	711.75	667.57	2,429.08	1,980.83	2,754.07
	Other comprehensive income ('OCI')						
	Items that will not be reclassified to profit or loss						
	Remeasurement (losses)/gains on defined benefit plans	(0.76)	(0.77)	0.03	(2.29)	0.09	(3.05)
	Taxes on above	0.20	0.19	(0.01)	0.58	(0.02)	0.77
	Other Comprehensive (loss)/income for the period/ year (net of tax)	(0.56)	(0.58)	0.02	(1.71)	0.07	(2.28)
	Total Comprehensive Income for the period/ year	963.45	711.17	667.59	2,427.37	1,980.90	2,751.79
	Paid up equity share capital (Face value ₹ 10 per share)	1,565.11	1,565.11	1,542.74	1,565.11	1,542.74	1,544.00
	Other equity	-	-	-	-	-	13,423.11
	Earning per equity share (Face value of ₹ 10 each) (non annualized for quarter & nine months ended)						
	Basic (in ₹)	6.16	4.58	4.33	15.63	12.88	17.90
	Diluted (in ₹)	5.95	4.42	4.17	15.03	12.39	17.30



Signature

Notes to the Unaudited Standalone financial results:

- 1 The above unaudited standalone financial results of CMS Info Systems Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The above unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 24, 2024. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified opinion on the above results.
- 3 During the nine months ended, the Company has granted 8,000,000 options under CMS Employees Stock Option Plan 2023 to identified employees. Employee benefits expense for the quarter ended December 31,2023, September 30,2023 and December 31,2022 includes ESOP expense amounting to INR 119.28 Million, INR 105.68 Million and INR 37.08 Million respectively and for the nine months ended December 31,2023 and December 31,2022 the charge was INR 258.87 Million and INR 83.38 Million respectively. The total charge for the year ended March 31, 2023 was INR 92.80 Million.
- 4 Other income for the quarter and nine months ended December 31,2023 includes INR 249.90 Million dividend received from its wholly owned subsidiary.
- 5 The Board of Directors at its meeting held on January 24, 2024 recommended an Interim dividend of INR 2.5 per Equity share of INR 10 each for FY 2023-24.
- 6 The above Financial Results of the Company are available on the Company' s website www.cms.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, where the shares of the Company are listed.

For and on behalf of the Board of Directors
CMS Info Systems Limited



Rajiv Kaul
Executive Vice Chairman, Whole Time Director & CEO
Place: Mumbai
Date: January 24, 2024

